

# Life Jacket Market Size to Grow at a CAGR of 6.1% from 2022 to 2031 and Expected to Reach \$1.8 billion by 2031

PORTLAND, OREGON, UNITED STATES, July 11, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Life Jacket Market](#)," The life jacket market was valued at \$1.0 billion in 2021, and is estimated to reach \$1.8 billion by 2031, growing at a CAGR of 6.1% from 2022 to 2031.



According to the insights of CXOs of leading companies, life jacket are essential safety jackets that may be worn in any activities as well as safety operations. There are several different varieties of life jacket on the market, which are classified primarily by their fastening and the type of material such as nylon, synthetic and other niche material including polyethylene, PVC and neoprene. The product launches and customer-friendly developments in this sector, as well as safety, durability, are driving the global life jacket market. The market has grown as disposable income has increased and generation Z, millennial, generation X have been more interested in adventures activities. In addition, the need for convenient and comfortable jackets has fueled the market growth.

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Some of the most well-known manufacturers are found in North America, Europe, and Asia-Pacific. As a result, the life jacket market is predicted to grow in these regions. Because of the rising demand for adventures sports, the global life jacket market is one of the most promising divisions of the adventure tourism industry. With Asia-Pacific rising as the fastest-growing area, particularly China, which is a significant exporter of jacket to Europe and North America, Europe is predicted to grow with the largest market share in the life jacket market.

Key findings of the study

The non-inflatable segment was the highest contributor to the life jacket market share, with \$764.1 million in 2021, and is estimated to reach \$1,408.0 million by 2031, at a CAGR of 6.3 % during the life jacket market forecast period.

Nylon segment was the highest contributor to the market, with \$537.6 million in 2021, and is estimated to reach \$999.4 million by 2031, at a CAGR of 6.4% during the forecast period.

Water sports segment was the highest contributor to the market, with \$395.2 million in 2021, and is estimated to reach \$746.9 million by 2031, at a CAGR of 6.6% during the forecast period.

Europe was the highest revenue contributor, accounting for \$342.1 million in 2021, and is estimated to reach \$636.0 million by 2031, with a CAGR of 6.4%.

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On the basis of type, the non-inflatable life jacket segment was valued at \$ 764.1 million in 2021 and is expected to reach \$1408.0 million by 2031 at a CAGR of 6.3%. This is majorly attributed to the low costs and variety among these life jackets, which is helping in to boosting the life jacket market demand. Another factor such as simple procedure is require for using it that is propelling the growth of the market.

On the basis of material, the nylon life jacket is expected to grow at a CAGR of 6.4% during the forecast period. Nylon also shares largest revenue in this segment due to various feature including strength, and durability that facilitate the manufacturing process in life jacket market.

On the basis of end use, the water sports segment was valued at \$395.2 million in 2021 and is expected to reach \$ 746.9 million by 2031 at a CAGR of 6.6%. Generation Y and millennial age group tends to get inclined towards various water activities, which contribute towards the growth of the life jacket market. Also, revenge tourism is one of the factors that contribute towards the growth expansion in of the market.

The life jacket for various applications is supporting the growth of the life jacket market. Due Owing to the numerous waterparks, the Europe market is having growing grown rapidly, providing unique product features and bringing benefits to manufacturers. The increase surge in number of online stores, and bulk retailers around the world will is anticipated to provide life jacket suppliers with a platform to reach customers.

Key market strategies implemented by market players include product launches and geographic expansion provides better insight for life jacket market analysis. Product innovation is being prioritized by prominent market players in order to provide consumers with more innovative products. The key players in the global Life jacket market include Dongguan Bestway Sports

Goods Co., Ltd., Ganesh Manufacturing, Grand Ocean Marine Co.,Ltd., Jiangsu Baizhou Safety Technology Co., Ltd., Kent Safety Products, Majestic Marine & Engineering Services, Onyx Outdoor, SeaSafe Systems Ltd, SHM, Stormy Lifejackets Pty Ltd.

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